GUIDEWIRE

Q4 Fiscal 2026 Earnings

September 3, 2026

Safe Harbor

This presentation contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding our financial outlook, strategic initiatives, and future business momentum. These forward-looking statements are made as of the date they were first issued and were based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” variations of these terms or the negative of these terms and similar expressions are intended to identify these forward-looking statements. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond our control. Guidewire’s actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in our most recent Forms 10-K and 10-Q filed with the Securities and Exchange Commission (the “SEC”) as well as other documents that may be filed by us from time to time with the SEC.

In particular, the following factors, among others, could cause results to differ materially from those expressed or implied by such forward-looking statements: fluctuations in our quarterly and annual operating results; our reliance on sales to, and renewals from, a relatively small number of large customers and the related substantial negotiating leverage of these customers; the length and complexity of our sales, product development, and implementation cycles; our competitive environment and changes thereto; our ability to effectively manage international expansion; issues in the development, adoption, deployment, workforce use and maintenance of artificial intelligence (“AI”) technologies combined with an uncertain and evolving regulatory environment; long-term pricing commitments made in our customer contracts based on available information; our ability to expand adoption of our cloud-based products and services, and the risk that any of our established products may fail to satisfy customer demands or maintain market acceptance; the impact of seasonal and other variations related to our customer agreements and revenue recognition on our results of operations, ARR, and cash flows; our ability to develop, introduce, and market new and enhanced versions of our products and services; our ability to retain existing and hire new personnel; errors or failures in our products or services, as well as service interruptions or failure of the third-party service providers we rely on; our dependence on the quality of our professional services and third-party global system integrator partners to sell our products and services; the impact of changes in our revenue mix, and the realization of lower gross margins from our services, subscription, and support revenues compared to our license revenue; the impact of global events (including, without limitation, macroeconomic and geopolitical conditions, ongoing global conflicts, inflation, high interest rates, and general economic volatility); data security breaches of our cloud-based services and products or unauthorized access to our employees’ or our customers’ data; the impact of evolving regulations and laws (including, without limitation, security, privacy, AI and machine learning, tax regulations and laws, and accounting standards); assertions by third parties that we violate their intellectual property rights; stock price volatility regardless of our operating performance; and other risks and uncertainties. Past performance is not indicative of future results.

The forward-looking statements included in this presentation represent Guidewire’s views as of the date of this presentation. Guidewire anticipates that subsequent events and developments will cause its views to change. Guidewire undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. These forward-looking statements should not be relied upon as representing our views as of any date subsequent to the date of this presentation.

Statement Regarding Use of Non-GAAP Financial Measures and Other Metrics

This presentation contains the following non-GAAP financial measures: non-GAAP gross profit, non-GAAP gross margin, non-GAAP subscription and support gross margin, non-GAAP operating margin, non-GAAP income (loss) from operations, non-GAAP net income (loss), non-GAAP tax provision (benefit), non-GAAP net income (loss) per share, and free cash flow. Non-GAAP gross profit, non-GAAP gross margin, non-GAAP subscription and support gross margin, non-GAAP operating margin, and non-GAAP income (loss) from operations exclude stock-based compensation, amortization of intangibles, and acquisition consideration holdback. Non-GAAP net income (loss), non-GAAP net income (loss) per share, and non-GAAP tax provision (benefit) also exclude the amortization of debt issuance costs from our convertible senior notes, changes in fair value of strategic investments, gains and losses on sale of strategic investments, retirement of debt, unrealized foreign exchange rate gains and losses, and related tax effects of the non-GAAP adjustments. Free cash flow consists of net cash flow provided by (used in) operating activities, less cash used for purchases of property and equipment and capitalized software development costs. These non-GAAP measures enable us to analyze our financial performance without the effects of certain non-cash items such as amortization and stock-based compensation.

Annual recurring revenue ("ARR") is used to quantify the annualized recurring value outlined in active customer contracts at the end of a reporting period. ARR includes the annualized recurring value of term licenses, subscription agreements, support contracts, and hosting agreements based on customer contractual terms and invoicing activities for the current reporting period, which may not be the same as the timing and amount of revenue recognized. ARR reflects all fee changes due to contract renewals, non-renewals, expansion, cancellations, attrition, or renegotiations at a higher or lower fee arrangement that are effective as of the ARR reporting date. All components of the licensing and other arrangements that are not expected to recur (primarily perpetual licenses and professional services) are excluded from our ARR calculations. In some arrangements with multiple performance obligations, a portion of recurring license and support or subscription contract value is allocated to services revenue for revenue recognition purposes, but does not get allocated for purposes of calculating ARR. This revenue allocation generally only impacts the initial term of the contract. This means that if we increase arrangements with multiple performance obligations that include services at discounted rates, more of the total contract value would be recognized as services revenue, but our reported ARR amount would not be impacted. During the twelve months ended July 31, 2026, the recurring license and support or subscription contract value recognized as services revenue was $7.2 million. Fully ramped annual recurring revenue ("fully ramped ARR" or "FRARR") is used to quantify the annualized recurring value outlined in active customer contracts including all non-variable price increases outlined in the pricing schedule of an executed customer contract within the first five years.

Guidewire believes that these non-GAAP financial measures and other metrics provide useful information to management and investors regarding certain financial and business trends relating to Guidewire's financial condition and results of operations. Guidewire's management uses these non-GAAP measures and other metrics to compare the company's performance to that of prior periods for trend analysis, for purposes of determining executive and senior management incentive compensation, and for budgeting and planning purposes. Guidewire believes that the use of these non-GAAP financial measures and other metrics provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing Guidewire's financial measures with other software companies, many of which present similar non-GAAP financial measures and other metrics to investors.

Guidewire's management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Guidewire's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgment by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. Guidewire urges investors to review the reconciliation of its non-GAAP financial measures to the comparable GAAP financial measures, which it includes in this presentation, including the financial table in the appendix, and not to rely on any single financial measure to evaluate Guidewire's business. Certain figures included in this document have been subjected to rounding adjustments. Accordingly, figures shown in the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

Our mission

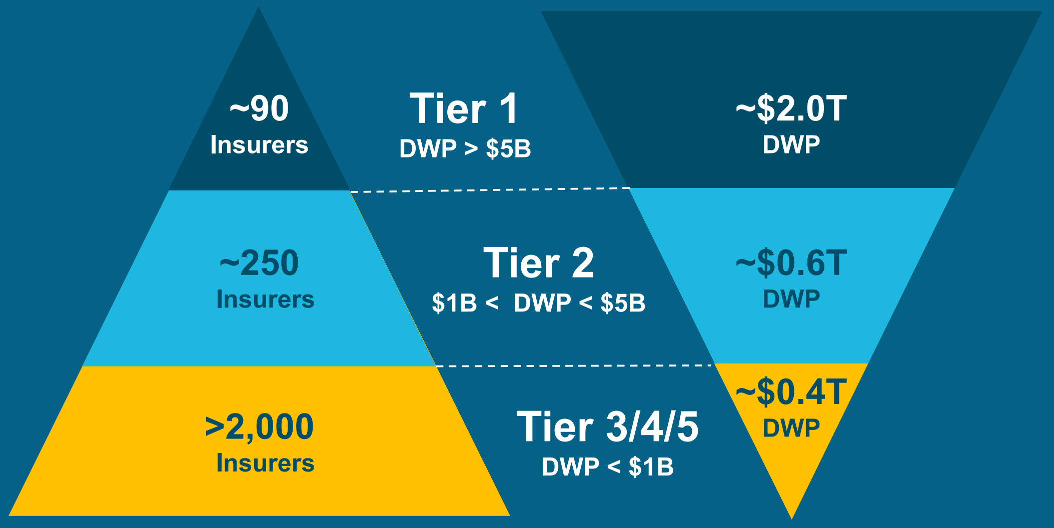
is to power insurance agility with the platform P&C insurers trust to engage, innovate, and grow efficiently

The P&C industry is large, global, concentrated, and complex

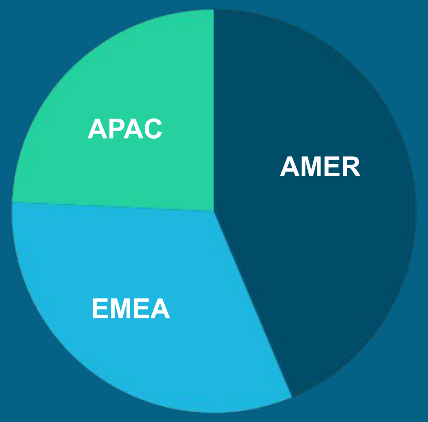
Property & Casualty Insurance

- Durable industry with $3T in global direct written premium (DWP) and steadily growing in-line with GDP
- Led by many segments that are legally and practically compulsory
- Deep and complex regulatory environments
- Concentration has created highly complex IT environments with significant legacy to modernize

~$3.0T DWP



Tier 1 and 2 Insurers represent 85%+ of DWP supporting our prolonged focus on the specific complexities of this segment



Global industry with **DWP** across **AMER/EMEA/APAC**

Sources: NAIC and SwissRe Sigma No 2/2025. US DWP from NAIC P&C insurance data. Non-US DWP from SwissRe Sigma No 2/2025 report, which estimates non-life premiums and is inclusive of A&H.

Guidewire is the P&C industry's leading core platform

Guidewire Cloud Platform

Marketplace
By Line of Business | Guidewire Extensions | Partner Extensions | Packaged Integrations | By Geography

Applications
PricingCenter | UnderwritingCenter | PolicyCenter | BillingCenter | ClaimCenter
InsuranceNow | HazardHub | Predict | Industry Intel | Explore

GenAI Services
MCP Access | RAG Access | LLM Access | Task Management | Prompt Management | Security/Observability | Training/Evaluation

Application Services
Product | Integration | Rules | Workflow | Data | Digital

Platform Services
Containerization | Configuration | Provisioning | Security | Connectivity | Deployment | Observability

Cloud Infrastructure

- Insurance is a highly regulated, trust-based industry that evolves deliberately and depends on precision, resilience, compliance, and accuracy at scale
- Guidewire Cloud Platform (GWCP) is the operational and financial backbone of the insurer, embedded across the core operating functions of the insurance lifecycle, including pricing, underwriting, policy, claims, and billing
- GWCP is run as a continuously improving, secure, reliable, and scalable cloud service

$858B
DWP under contract[1]

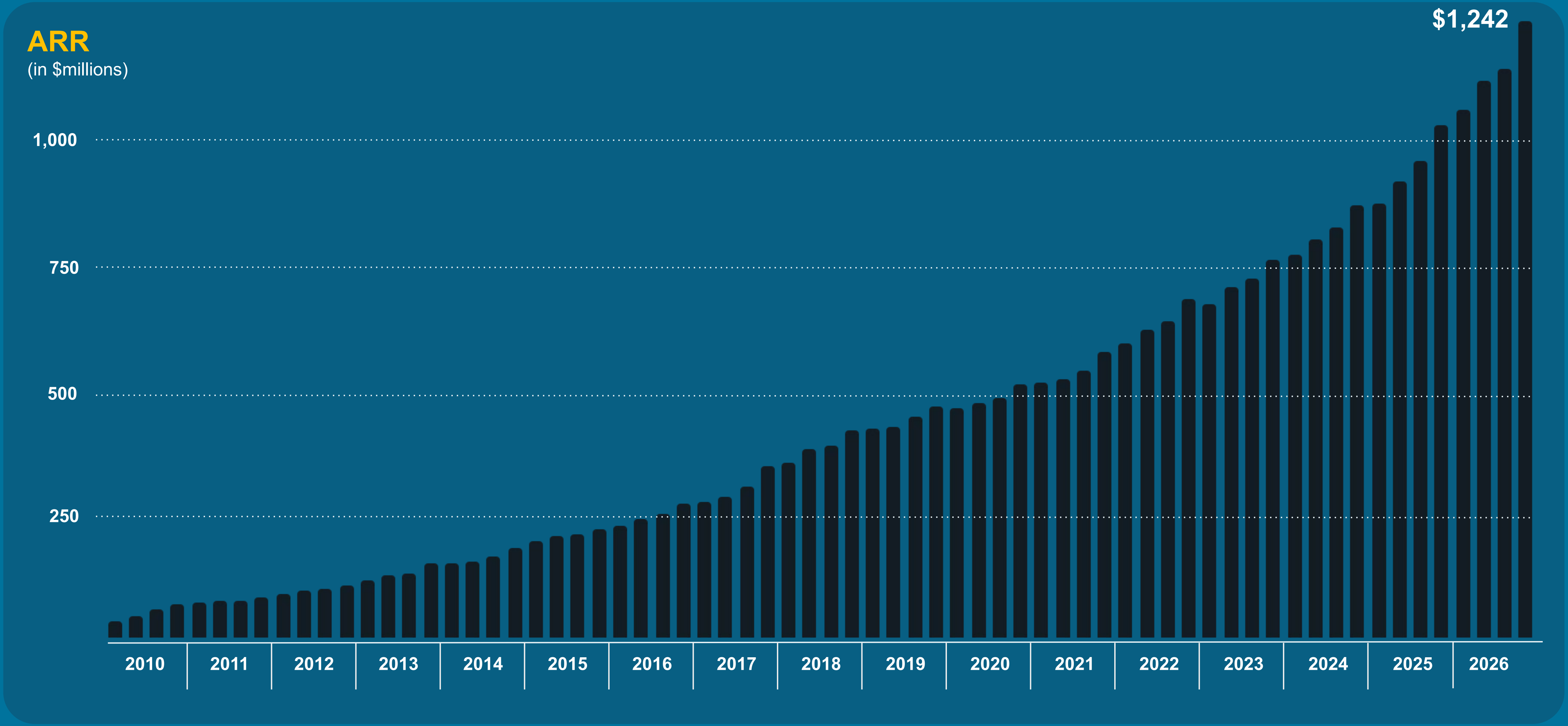
105
Customers w/ over $5M FRARR

44
Countries where Guidewire is run

9/10
9 of the Top 10 Global Insurers use Guidewire[1]

* All data as of FY26
(1) Source: S&P Global Market Intelligence. Excludes China market and Lloyd's of London.

Our 25-year commitment to P&C has created a durable business



Note: Rolling 4 quarter recurring revenue used as proxy for ARR through Q3'17. Quarterly ARR uses FX rate at the start of each fiscal year.

Q4'FY26 financial results reflect continued momentum

Revenue

ARR
$1.242B[1]
+19% YoY

Total Revenue
$411M
+15% YoY

Subscription and Support Revenue
$267M
+32% YoY
65% of total revenue

Gross Margin

Subscription and Support Gross Margin

74%
(GAAP)
+6 pts YoY

76%
(non-GAAP)
+6 pts YoY

Total Gross Margin

66%
(GAAP)
+1 pt YoY

68%
(non-GAAP)
flat YoY

Operating Income

Operating Income (GAAP)
$62M
+111% YoY and 15% of revenue
+7 pts YoY

Operating Income (Non-GAAP)
$111M
+51% YoY and 27% of revenue
+6 pts YoY

1. ARR is $1.237B when updated for FX rates at the end of the fiscal year.
Note: ARR growth on a constant currency basis.

Some notable Q4’FY26 Wins

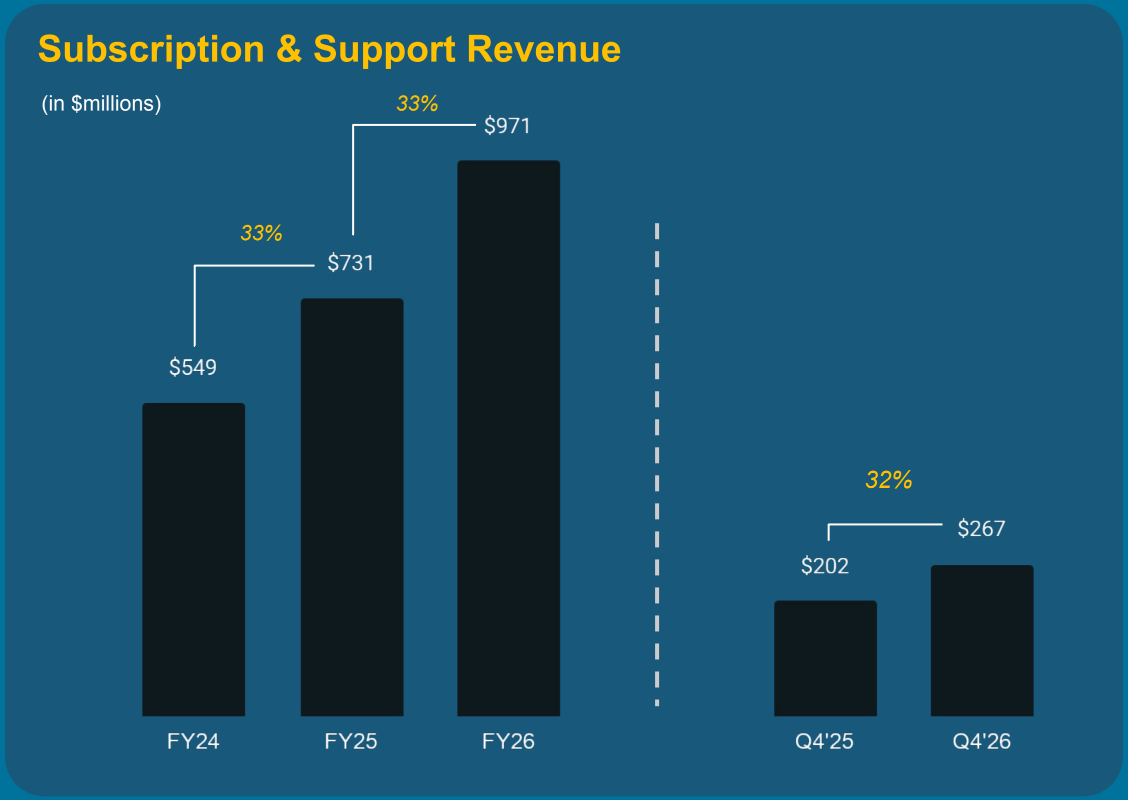
Strong deal activity for Guidewire Cloud Platform, including one or more of our cloud insurance suite modules or InsuranceNow. Notable wins included:

- **Nationwide,** a Fortune 100 company, signed a multi-year agreement to move its entire InsuranceSuite estate to Guidewire Cloud Platform, capping a long-standing partnership built on proving out the platform's maturity to support its growth ambitions.
- **MAPFRE US** expanded on Guidewire Cloud to support its commercial lines growth strategy and layered ProNavigator onto its broader core expansion.
- **AF Group,** a national leader in workers’ compensation and related specialty commercial lines, consolidated multiple core instances and many legacy applications onto the Guidewire Cloud platform.

Strong adoption of new products, including PricingCenter and ProNavigator. Notable wins included:

- **Nationwide** became our first U.S. Tier-1 customer for PricingCenter, choosing it for their home and auto lines. Integration to PolicyCenter will provide greater price sophistication and improved speed to market for Nationwide.
- **Definity,** a leading Canadian P&C insurer, expanded its Guidewire Cloud commitment and adopted ProNavigator for embedded, insurance-domain-specific AI expertise.
- **Hollard Australia** selected ProNavigator as its enterprise knowledge layer for Claims to strengthen agent knowledge management, enhance the customer experience and support increasingly stringent regulatory and compliance obligations.

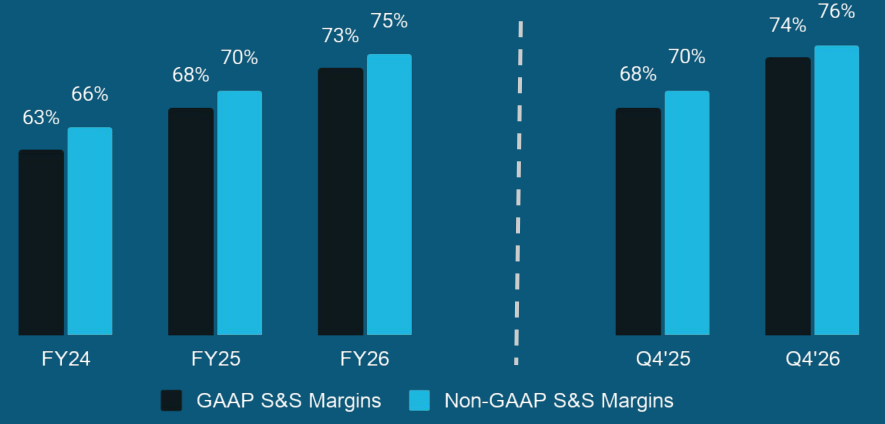
Strong and durable revenue growth



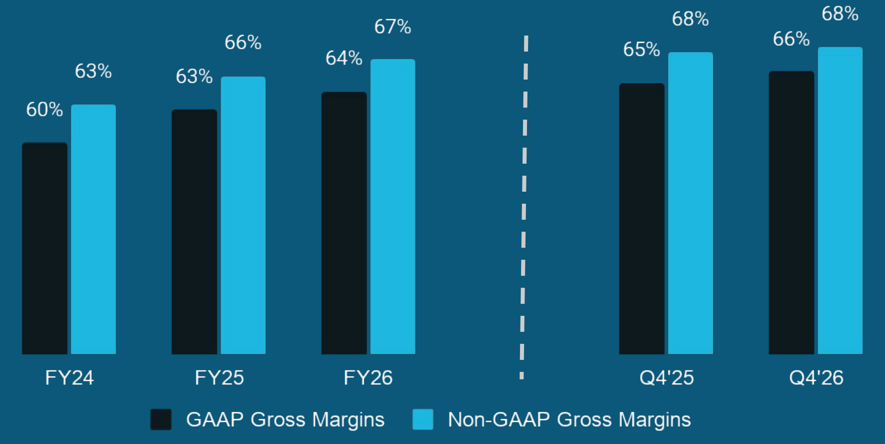
Note: Annual ARR Growth is based on in-year constant currency FX rates. FY25 Growth is based on $864M at the start of FY25 and $1,032M at the end of FY25, using FY25 constant currency FX rates. FY26 growth is based on $1,041M at the start of FY26 and $1,242M at the end of FY26, using FY26 constant currency FX rates. Quarterly year-over-year ARR growth is based on in-period as reported ARR.

Profitability increasing with scale, efficiency, and discipline

Subscription & Support Gross Margin

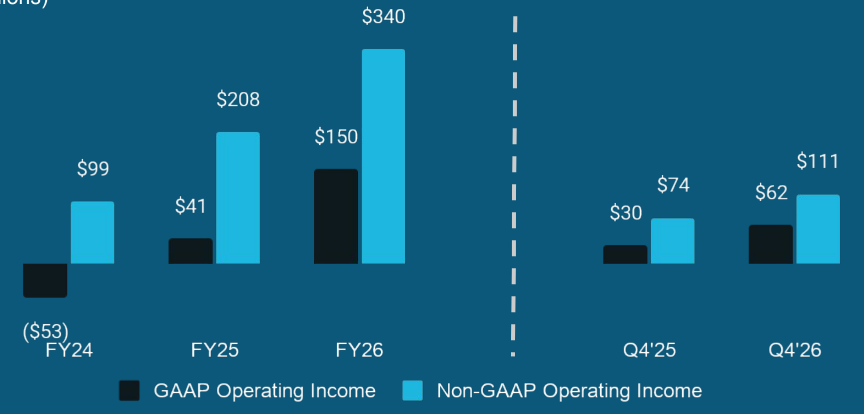


Total Gross Margin



Operating Income

(in $millions)



Note: Please see Appendix for a reconciliation of Non-GAAP financial measures to the most comparable GAAP measures for periods shown above.

Maintaining strategic flexibility and share repurchase discipline

Updated capital allocation framework

Cash Generation

$390M
FY26 Cash Flow from Operations

26%
FY26 Cash Flow from Operations Margin

Strong Balance Sheet

$1.2B
Q4 Cash & Investments

$400M
Minimum Cash Reserve

To run the business and ensure customer confidence

Excess Cash Priorities

Potential M&A
Targeted acquisitions focused on product expansion

Share Repurchases
Repurchased 4.1 million shares in FY26

Share Repurchase Activity

$606M	$214M	$32M
FY26 purchases	Q4 purchases	Remaining Authorization

Condensed Consolidated Statement of Operations - GAAP

(unaudited, in thousands except share and per share data)

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2024	FY 2025	FY 2026
Revenue:											
Subscription and support	$ 169,742	$ 177,838	$ 181,823	$ 201,893	$ 222,203	$ 237,209	$ 244,738	$ 266,735	$ 549,087	$ 731,296	$ 970,885
License	37,370	63,694	57,233	93,638	41,967	59,528	55,996	77,086	250,176	251,935	234,578
Services	55,789	47,948	54,452	61,039	68,469	62,358	71,807	67,266	181,234	219,228	269,900
Total revenue	262,901	289,480	293,508	356,570	332,639	359,095	372,541	411,088	980,497	1,202,459	1,475,363
Cost of revenue:											
Subscription and support	54,024	59,096	57,411	64,575	63,927	63,928	67,882	69,466	204,794	235,106	265,203
License	881	942	892	909	644	442	374	522	4,536	3,624	1,982
Services	49,604	50,290	52,507	59,275	58,546	63,205	67,639	71,420	187,806	211,676	260,810
Total cost of revenue	104,509	110,328	110,810	124,759	123,117	127,574	135,896	141,408	397,136	450,406	527,995
Gross profit:											
Subscription and support	115,718	118,742	124,412	137,318	158,276	173,281	176,856	197,269	344,293	496,190	705,682
License	36,489	62,752	56,341	92,729	41,323	59,086	55,622	76,564	245,640	248,311	232,596
Services	6,185	(2,342)	1,945	1,764	9,923	(847)	4,167	(4,154)	(6,572)	7,552	9,090
Total gross profit	158,392	179,152	182,698	231,811	209,522	231,521	236,645	269,679	583,361	752,053	947,368
Operating expenses:											
Research and development	68,880	70,268	72,915	84,097	78,317	83,324	87,868	90,587	269,381	296,160	340,097
Sales and marketing	51,478	55,452	57,768	65,648	64,258	61,475	68,201	65,003	199,033	230,346	258,937
General and administrative	42,754	41,709	47,547	52,469	48,469	48,281	49,939	51,771	167,520	184,479	198,460
Total operating expenses	163,112	167,429	178,230	202,214	191,044	193,080	206,008	207,361	635,934	710,985	797,494
Income (loss) from operations	(4,720)	11,723	4,468	29,597	18,478	38,441	30,637	62,318	(52,573)	41,068	149,874
Interest income	13,606	15,722	13,794	13,503	14,650	12,487	11,295	10,132	43,478	56,625	48,564
Interest expense	(2,062)	(4,183)	(3,668)	(3,298)	(3,312)	(3,334)	(3,318)	(3,360)	(6,738)	(13,211)	(13,324)
Other income (expense), net	(4,055)	(66,289)	34,074	1,183	(5,314)	26,958	(18,854)	(23,788)	(11,005)	(35,087)	(20,997)
Income (loss) before provision for (benefit from) income taxes	2,769	(43,027)	48,668	40,985	24,502	74,552	19,760	45,303	(26,838)	49,395	164,117
Provision for (benefit from) income taxes	(6,370)	(5,750)	2,677	(10,966)	(6,806)	14,442	3,289	13,908	(20,735)	(20,409)	24,834
Net income (loss)	$ 9,139	$ (37,277)	$ 45,991	$ 51,951	$ 31,308	$ 60,110	$ 16,471	$ 31,395	$ (6,103)	$ 69,804	$ 139,283
Earnings per share:											
Basic	$ 0.11	$ (0.45)	$ 0.55	$ 0.62	$ 0.37	$ 0.71	$ 0.20	$ 0.38	$ (0.07)	$ 0.83	$ 1.65
Diluted	$ 0.11	$ (0.45)	$ 0.54	$ 0.60	$ 0.36	$ 0.70	$ 0.19	$ 0.38	$ (0.07)	$ 0.81	$ 1.63
Shares used in computing net earnings per share:											
Basic	83,276,236	83,705,700	84,044,661	84,366,889	84,780,201	84,858,179	84,241,069	82,870,116	82,291,483	83,846,793	84,186,951
Diluted	85,960,868	83,705,700	85,880,643	86,267,658	86,451,737	86,116,567	85,065,999	83,620,224	82,291,483	85,911,653	85,405,177

These schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at https://ir.guidewire.com/financial-information/quarterly-results.

Condensed Consolidated Statement of Operations - Key Metrics

(unaudited, in thousands)

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2024	FY 2025	FY 2026
Subscription revenue	$ 152,858	$ 161,659	$166,464	$ 186,455	$207,459	$ 222,724	$ 232,129	$253,480	$ 477,461	$667,436	$ 915,792
Support revenue	16,884	16,179	15,359	15,438	14,744	14,485	12,609	13,255	71,626	63,860	55,093
Subscription and support revenue	$ 169,742	$ 177,838	$ 181,823	$ 201,893	$ 222,203	$237,209	$ 244,738	$ 266,735	$549,087	$ 731,296	$ 970,885
Annual recurring revenue (in millions)	$ 874	$ 918	$ 960	$ 1,032	$ 1,063	$ 1,121	$ 1,147	$ 1,242	$ 864	$ 1,041	$ 1,237
Fully ramped annual recurring revenue (in millions) [(1)]						$ 1,418		$ 1,578	$ 1,055	$ 1,296	$ 1,573
Remaining performance obligations (in billions)	$ 2.0	$ 2.1	$ 2.5	$ 3.1	$ 3.2	$ 3.5	$ 3.6	$ 4.3	$ 2.0	$ 3.1	$ 4.3
Free cash flow:											
Net cash provided by (used in) operating activities	$ (62,305)	$85,991	$32,350	$244,831	$ (67,398)	$112,046	$ 61,183	$283,886	$ 195,748	$300,867	$ 389,716
Purchases of property and equipment	(843)	(790)	(703)	(3,405)	(4,878)	(3,284)	(1,772)	(2,122)	(6,362)	(5,741)	(12,056)
Capitalized software development costs	(4,233)	(2,923)	(3,816)	(3,742)	(5,088)	(3,104)	(5,747)	(5,064)	(12,165)	(14,714)	(19,003)
Free cash flow	$ (67,381)	$ 82,278	$ 27,831	$ 237,684	$ (77,364)	$ 105,658	$ 53,664	$276,700	$ 177,221	$ 280,412	$ 358,657

Annual recurring revenue ("ARR") for the quarterly periods in fiscal year 2025 are based on actual currency exchange rates at the end of fiscal year 2024, held constant throughout the year. ARR and and fully ramped annual recurring revenue ("FRARR") for the quarterly periods in fiscal year 2026 are based on actual currency exchange rates at the end of fiscal year 2025, held constant throughout the year. ARR and FRARR reflected in the FY 2024, FY 2025, and FY 2026 columns are based on the currency exchange rates at the end of fiscal years 2024, 2025 and 2026, respectively.

(1) FRARR is a non-GAAP supplemental metric typically furnished alongside our annual results. From time to time, we may provide updates at an interim period at management's discretion. We do not intend to, nor are we obligated to, furnish or update this metric on a recurring basis in future interim periods. This information is being furnished, not filed, for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, and is not incorporated by reference into our Form 10-Q, Form 10-K, or any other formal SEC filing.

Other than noted above, these schedules have been derived from, and should be read in conjunction with, our financial statements in our reports on Forms 10-Q and 10-K which are filed with the SEC. Our Forms 10-Q and 10-K may be found on our website at https://ir.guidewire.com/financial-information/quarterly-results.

Condensed Consolidated Statement of Operations - Non-GAAP Adjustments

(unaudited, in thousands)

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2024	FY 2025	FY 2026
Amortization of intangibles	$ 485	$ 485	$ 485	$ 800	$ 808	$ 1,057	$ 1,180	$ 1,187	$ 1,940	$ 2,255	$ 4,232
Stock-based compensation	3,140	3,773	3,598	3,442	3,450	3,596	3,391	3,377	13,425	13,953	13,814
Total adjustment to cost of revenue - subscription and support	$ 3,625	$ 4,258	$ 4,083	$ 4,242	$ 4,258	$ 4,653	$ 4,571	$ 4,564	$ 15,365	$ 16,208	$ 18,046
Total adjustment to cost of revenue - license - Stock-based compensation	$ 36	$ 36	$ 32	$ 32	$ —	$ —	$ —	$ —	$ 186	$ 136	$ —
Total adjustment to cost of revenue - services - Stock-based compensation	$ 4,802	$ 5,361	$ 5,055	$ 5,541	$ 5,700	$ 6,395	$ 6,108	$ 6,380	$ 19,013	$ 20,759	$ 24,583
Stock-based compensation	$ 9,824	$ 10,469	$ 10,267	$ 11,200	$ 11,259	$ 12,957	$ 12,061	$ 12,784	$ 40,213	$ 41,760	$ 49,061
Acquisition consideration holdback	—	—	—	116	116	118	110	92	143	116	437
Total adjustment to research and development	$ 9,824	$ 10,469	$ 10,267	$ 11,316	$ 11,375	$ 13,075	$ 12,171	$ 12,876	$ 40,356	$ 41,876	$ 49,497
Stock-based compensation	$ 9,688	$ 10,880	$ 10,832	$ 11,870	$ 11,822	$ 11,594	$ 11,598	$ 11,706	$ 34,590	$ 43,270	$ 46,720
Amortization of intangibles	882	793	749	765	647	692	584	546	3,528	3,189	2,469
Acquisition consideration holdback	—	—	—	61	61	328	331	353	—	61	1,073
Total adjustment to sales and marketing	$ 10,570	$ 11,673	$ 11,581	$ 12,696	$ 12,530	$ 12,614	$ 12,513	$ 12,605	$ 38,118	$ 46,520	$ 50,262
Total adjustment to general and administrative - Stock-based compensation	$ 10,570	$ 10,429	$ 10,573	$ 10,106	$ 11,085	$ 12,216	$ 11,784	$ 12,537	$ 39,033	$ 41,678	$ 47,622
Total adjustment to interest expense - Amortization of debt issuance costs	$ 545	$ 1,179	$ 1,058	$ 976	$ 980	$ 984	$ 984	$ 992	$ 1,732	$ 3,758	$ 3,939
Changes in fair value of strategic investments	$ (53)	$ 291	$ 103	$ 1,789	$ 60	$ (15)	$ (599)	$ 64	$ 1,957	$ 2,130	$ (489)
(Gains) losses on sale of strategic investments	—	(3,671)	—	—	—	—	(632)	—	(1,803)	$ (3,671)	$ (632)
Retirement of debt	300	53,265	—	—	—	—	—	—	—	$ 53,565	$ —
Unrealized foreign exchange rate (gains) losses†	$ 3,780	$ 16,429	$ (34,176)	$ (2,776)	$ 5,260	$ (26,914)	$ 20,141	$ 23,975	†	$ (16,743)	$ 22,462
Total adjustment to other income (expense), net	$ 4,027	$ 66,314	$ (34,073)	$ (987)	$ 5,320	$ (26,930)	$ 18,910	$ 24,039	$ 154	$ 35,281	$ 21,340
Total adjustment to provision for (benefit from) income taxes - Non-GAAP tax impact	$ (12,979)	$ (15,194)	$ (7,157)	$ (25,572)	$ (21,381)	$ (4,051)	$ (13,864)	$ (22,244)	$ (33,333)	$ (60,902)	$ (61,541)

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†During the third quarter of fiscal year 2026, we began excluding unrealized foreign currency exchange rate (gains) losses as a non-GAAP adjustment to other income (expense), net. Accordingly, we have recast previously reported amounts in our non-GAAP schedules for the quarterly and annual periods beginning in the first quarter of fiscal year 2025.

Condensed Consolidated Statement of Operations - Non-GAAP Reconciliations

(unaudited, in thousands except percentage)

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2024	FY 2025	FY 2026
Gross profit reconciliation:											
GAAP gross profit	$ 158,392	$ 179,152	$ 182,698	$ 231,811	$ 209,522	$ 231,521	$236,645	$269,679	$583,361	$752,053	$947,368
Non-GAAP adjustments:											
Stock-based compensation	7,978	9,170	8,685	9,015	9,150	9,991	9,498	9,757	32,624	34,848	38,396
Amortization of intangibles	485	485	485	800	808	1,057	1,180	1,187	1,940	2,255	4,232
Non-GAAP gross profit	$ 166,855	$ 188,807	$ 191,868	$ 241,626	$ 219,480	$ 242,569	$247,324	$280,623	$617,925	$789,156	$989,996
Gross profit reconciliation - subscription and support:											
GAAP gross profit - subscription and support	$ 115,718	$ 118,742	$ 124,412	$ 137,318	$ 158,276	$ 173,281	$176,856	$197,269	$344,293	$496,190	$705,682
Non-GAAP adjustments:											
Stock-based compensation	3,140	3,773	3,598	3,442	3,450	3,596	3,391	3,377	13,425	13,953	13,814
Amortization of intangibles	485	485	485	800	808	1,057	1,180	1,187	1,940	2,255	4,232
Non-GAAP gross profit - subscription and support	$ 119,343	$ 123,000	$ 128,495	$ 141,560	$ 162,534	$ 177,934	$ 181,427	$201,833	$359,658	$512,398	$723,728
Gross profit reconciliation - license:											
GAAP gross profit - license	$ 36,489	$ 62,752	$ 56,341	$ 92,729	$ 41,323	$ 59,086	$ 55,622	$ 76,564	$245,640	$ 248,311	$232,596
Non-GAAP adjustments:											
Stock-based compensation	36	36	32	32	—	—	—	—	186	136	—
Non-GAAP gross profit - license	$ 36,525	$ 62,788	$ 56,373	$ 92,761	$ 41,323	$ 59,086	$ 55,622	$ 76,564	$245,826	$248,447	$232,596
Gross profit reconciliation - services:											
GAAP gross profit - services	$ 6,185	$ (2,342)	$ 1,945	$ 1,764	$ 9,923	$ (847)	$ 4,167	$ (4,154)	$ (6,572)	$ 7,552	$ 9,090
Non-GAAP adjustments:											
Stock-based compensation	4,802	5,361	5,055	5,541	5,700	6,395	6,108	6,380	19,013	20,759	24,583
Non-GAAP gross profit - services	$ 10,987	$ 3,019	$ 7,000	$ 7,305	$ 15,623	$ 5,548	$ 10,275	$ 2,226	$ 12,441	$ 28,311	$ 33,672

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Condensed Consolidated Statement of Operations - Non-GAAP Reconciliations

(unaudited)

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2024	FY 2025	FY 2026
Gross margin:											
Subscription and support:											
GAAP gross margin	68.2 %	66.8 %	68.4 %	68.0 %	71.2 %	73.1 %	72.3 %	74.0 %	62.7 %	67.9 %	72.7 %
Stock-based compensation	1.8 %	2.1 %	1.9 %	1.8 %	1.6 %	1.5 %	1.3 %	1.3 %	2.4 %	1.9 %	1.4 %
Amortization of intangibles	0.3 %	0.3 %	0.3 %	0.4 %	0.4 %	0.5 %	0.5 %	0.4 %	0.4 %	0.3 %	0.4 %
Non-GAAP gross margin	70.3 %	69.2 %	70.6 %	70.2 %	73.2 %	75.0 %	74.1 %	75.7 %	65.5 %	70.1 %	74.5 %
License:											
GAAP gross margin	97.6 %	98.5 %	98.4 %	99.0 %	98.5 %	99.3 %	99.3 %	99.3 %	98.2 %	98.6 %	99.2 %
Stock-based compensation	0.1 %	0.1 %	0.1 %	0.1 %	— %	— %	— %	— %	0.1 %	0.1 %	— %
Non-GAAP gross margin	97.7 %	98.6 %	98.5 %	99.1 %	98.5 %	99.3 %	99.3 %	99.3 %	98.3 %	98.7 %	99.2 %
Services:											
GAAP gross margin	11.1 %	(4.9)%	3.6 %	2.9 %	14.5 %	(1.4)%	5.8 %	(6.2)%	(3.6)%	3.4 %	3.4 %
Stock-based compensation	8.6 %	11.2 %	9.3 %	9.1 %	8.3 %	10.3 %	8.5 %	9.5 %	10.5 %	9.5 %	9.1 %
Non-GAAP gross margin	19.7 %	6.3 %	12.9 %	12.0 %	22.8 %	8.9 %	14.3 %	3.3 %	6.9 %	12.9 %	12.5 %
Overall:											
GAAP gross margin	60.2 %	61.9 %	62.3 %	65.0 %	63.0 %	64.5 %	63.6 %	65.6 %	59.5 %	62.5 %	64.2 %
Amortization of intangibles	0.2 %	0.2 %	0.2 %	0.2 %	0.2 %	0.3 %	0.3 %	0.3 %	0.2 %	0.2 %	0.3 %
Stock-based compensation	3.1 %	3.1 %	3.0 %	2.5 %	2.8 %	2.8 %	2.5 %	2.4 %	3.3 %	2.9 %	2.6 %
Non-GAAP gross margin	63.5 %	65.2 %	65.5 %	67.7 %	66.0 %	67.6 %	66.4 %	68.3 %	63.0 %	65.6 %	67.1 %

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Condensed Consolidated Statement of Operations - Non-GAAP Reconciliations

(unaudited, in thousands)

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2024	FY 2025	FY 2026
Income (loss) from operations reconciliation:											
GAAP income (loss) from operations	$ (4,720)	$ 11,723	$ 4,468	$ 29,597	$ 18,478	$ 38,441	$ 30,637	$ 62,318	$ (52,573)	$ 41,068	$ 149,874
Non-GAAP adjustments:											
Stock-based compensation	38,060	40,948	40,357	42,191	43,316	46,758	44,941	46,784	146,460	161,556	181,799
Amortization of intangibles	1,367	1,278	1,234	1,565	1,455	1,748	1,765	1,733	5,468	5,444	6,701
Acquisition consideration holdback	—	—	—	177	177	447	440	445	143	177	1,510
Non-GAAP income (loss) from operations	$ 34,707	$ 53,949	$ 46,059	$ 73,530	$ 63,426	$ 87,394	$ 77,784	$ 111,280	$ 99,498	$ 208,245	$ 339,884
Net income (loss) reconciliation:											
GAAP net income (loss)	$ 9,139	$ (37,277)	$ 45,991	$ 51,951	$ 31,308	$ 60,110	$ 16,471	$ 31,395	$ (6,103)	$ 69,804	$ 139,283
Non-GAAP adjustments:											
Stock-based compensation	38,060	40,948	40,357	42,191	43,316	46,758	44,941	46,784	146,460	161,556	181,799
Amortization of intangibles	1,367	1,278	1,234	1,565	1,455	1,748	1,765	1,733	5,468	5,444	6,701
Acquisition consideration holdback	—	—	—	177	177	447	440	445	143	177	1,510
Amortization of debt issuance costs	545	1,179	1,058	976	980	984	984	992	1,732	3,758	3,939
Changes in fair value of strategic investments	(53)	291	103	1,789	60	(15)	(599)	64	1,957	2,130	(489)
(Gains) losses on sale of strategic investments	—	(3,671)	—	—	—	—	(632)	—	(1,803)	(3,671)	(632)
Retirement of debt	300	53,265	—	—	—	—	—	—	—	53,565	—
Unrealized foreign exchange rate (gains) losses†	3,780	16,429	(34,176)	(2,776)	5,260	(26,914)	20,141	23,975	†	(16,743)	22,462
Non-GAAP tax impact	(12,979)	(15,194)	(7,157)	(25,572)	(21,381)	(4,051)	(13,864)	(22,244)	(33,333)	(60,902)	(61,541)
Non-GAAP net income (loss)	$ 40,159	$ 57,249	$ 47,409	$ 70,301	$ 61,174	$ 79,066	$ 69,648	$ 83,143	$ 114,521	$ 215,118	$ 293,031

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Condensed Consolidated Statement of Operations - Non-GAAP Reconciliations

(unaudited)

Description	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026	Q4 2026	FY 2024	FY 2025	FY 2026
Reconciliation of GAAP to Non-GAAP earnings per share:											
GAAP diluted earnings per share	$ 0.11	$ (0.45)	$ 0.54	$ 0.60	$ 0.36	$ 0.70	$ 0.19	$ 0.38	$ (0.07)	$ 0.81	$ 1.63
Stock-based compensation	0.44	0.49	0.47	0.49	0.51	0.54	0.53	0.56	1.78	1.89	2.13
Amortization of intangibles	0.02	0.02	0.01	0.02	0.02	0.02	0.02	0.02	0.07	0.06	0.08
Acquisition consideration holdback	—	—	—	—	—	—	—	0.01	(0.01)	—	0.01
Amortization of debt issuance costs	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.01	0.02	0.04	0.05
Changes in fair value of strategic investments	—	—	—	0.02	—	—	(0.01)	—	0.02	0.02	(0.01)
(Gains) losses on sale of strategic investments	—	(0.04)	—	—	—	—	(0.01)	—	(0.02)	(0.04)	(0.01)
Retirement of debt	—	0.64	—	—	—	—	—	—	—	0.63	—
Unrealized foreign exchange rate (gains) losses†	0.04	0.20	(0.40)	(0.03)	0.06	(0.31)	0.24	0.29	†	(0.19)	0.26
Non-GAAP tax impact	(0.15)	(0.18)	(0.08)	(0.30)	(0.25)	(0.05)	(0.16)	(0.27)	(0.41)	(0.71)	(0.72)
Interest expense on convertible debt	—	—	—	—	—	—	—	—	0.05	—	—
Non-GAAP dilutive shares excluded from GAAP EPS calculation	—	(0.03)	—	—	—	—	—	—	(0.08)	—	—
Non-GAAP diluted earnings per share	$ 0.47	$ 0.66	$ 0.55	$ 0.81	$ 0.71	$ 0.92	$ 0.82	$ 0.99	$ 1.35	$ 2.51	$ 3.43
Diluted weighted average shares outstanding	85,960,868	83,705,700	85,880,643	86,267,658	86,451,737	86,116,567	85,065,999	83,620,224	82,291,483	85,911,653	85,405,177
Non-GAAP dilutive shares excluded from GAAP EPS calculation	—	2,510,517	—	—	—	—	—	—	5,072,080	—	—
Pro forma weighted average shares – diluted	85,960,868	86,216,217	85,880,643	86,267,658	86,451,737	86,116,567	85,065,999	83,620,224	87,363,563	85,911,653	85,405,177

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